

# 60,000,000 GALLON OIL DEAL EXPLAINED

## Standard Oil Treasurer Tells P. S. C. Why Big Contract Was Surrendered.

E. T. Bedford, treasurer of the Standard Oil Company of New Jersey, yesterday described the surrender of a contract that had a balance of about 60,000,000 gallons yet to be taken as "very simple and nothing but an ordinary business transaction." He was testifying before the Public Service Commission in an investigation into the prices which gas companies pay for their gas.

According to the records before the commission, the Consolidated Gas Company made a contract with the Standard Oil Company on July 1, 1915, for 100,000,000 gallons of oil at 5.03 cents a gallon. A year later a new contract for 275,000,000 gallons at 3.93 cents a gallon was made, there being 60,000,000 gallons yet to be consumed under the first contract.

"Why did the Standard Oil Company surrender a contract for 60,000,000 gallons of oil and accept two cents a gallon less from the Consolidated Gas Company?" asked H. H. Whitman, counsel for the commission.

"There were two things to be taken into consideration," said Mr. Bedford. "The Consolidated Gas Company had overbought, the price dropped and they wanted to take advantage of the drop in price. We were willing at that time to supply oil in quantities at 2 1/2 cents. We took into consideration the balance of the five-cent contract and an average of three cents and a fraction for a new contract for two years for 275,000,000 gallons. It was a very simple adjustment of a balance on an old contract. It was very simple, and nothing but an ordinary business transaction."

Glenn W. Moore, president of the Kings County Lighting Company, was asked why his company did not get an abatement of the contract for oil which it made on October 1, 1914, at 37 cents a gallon, as the New York and Richmond Gas Company did.

"Suppose it was because we never applied for it," said Mr. Moore. "When the contract was made we were under the impression that oil had dropped as far as it would go."

## TO OPERATE CHILEAN MINES.

### Two \$50,000,000 Corporations Take Over Anaconda's Property.

The operation and development of the Anaconda Copper Mining Company's mine in Chile, hitherto handled by the Andes Exploration Company, a subsidiary of the Anaconda, will be taken over by the newly incorporated Andes Copper Company and Andes Copper Mining Company, each with an authorized capital of \$50,000,000.

The Perrele Railway Company, with a capital of \$5,000,000, has also been formed to provide transportation facilities to and from the property. The mine is a porphyry, and the ore reserves which are estimated to be very large, were acquired through William Perrele, the Braden Copper Company. Several of the experts of the Anaconda, together with E. B. Thayer, vice-president of the company, are leaving for the mine in Chile.

It is understood that the Anaconda will within a few months issue a circular letter to its shareholders regarding the incorporation of the new companies.

## ARGENTINE GETTING GOLD.

A movement of gold from the United States to Argentina is under way and not less than \$1,000,000 will be sent to that country by today's steamer. The shippers are the Farmers Loan and Trust Company, which is exporting \$1,000,000, and Heidebach, Ickelheimer & Co., who are exporting \$500,000. It is understood that \$2,000,000 has already been sent.

Bankers state that Argentina is bidding for gold and is placing a premium of 10 to 15 on American dollars, as compared with a normal premium of 10 to 15. This makes it profitable for American institutions to export gold.

A call for 10 per cent. has been sent to the depositary banks under the terms of the Anglo-Argentine loan agreement, to be paid at the National City Bank on January 31. This makes a total of 80 per cent. of the loan which has been called for so far.

## CUSTOMS DECISIONS.

The feather trade will be interested in a reappraisal decision handed down yesterday by the Board of United States General Appraisers. It involves the question of whether or not a customs appraiser is justified when an importer enters two or more kinds of feathers in separate boxes for the purpose of obtaining a lower tariff value on each kind. Ostich feathers valued at an unsorted white and unsorted, trimmed, imported, and a portion of this lot was valued at 50 cents per pound. Appraiser Judge separated the unsorted white from the unsorted trimmed and placed a valuation of 67 1/2 cents per pound on the former and 47 1/2 cents per pound on the latter. Judge McLaughlin holds that the appraiser was not justified in separating the value of the unsorted white from the unsorted trimmed and placed a valuation of 67 1/2 cents per pound on the former and 47 1/2 cents per pound on the latter. Judge McLaughlin holds that the appraiser was not justified in separating the value of the unsorted white from the unsorted trimmed and placed a valuation of 67 1/2 cents per pound on the former and 47 1/2 cents per pound on the latter.

Merchandise invoiced as transfer sheets and reported by the collector to be unsorted white, imported by the Palm Bros. Company, of New York, was appraised by General Appraisers to have been properly taxed for duty under paragraph 424 of the tariff act of 1913. The importer claimed that the goods were unsorted white, but the appraiser found that they were unsorted white and unsorted trimmed, and placed a valuation of 67 1/2 cents per pound on the former and 47 1/2 cents per pound on the latter. Judge McLaughlin holds that the appraiser was not justified in separating the value of the unsorted white from the unsorted trimmed and placed a valuation of 67 1/2 cents per pound on the former and 47 1/2 cents per pound on the latter.

The foreign market values of fur cuttings imported from Finland, Canada, and entered at Boston's Point are advanced in appraisals issued by Judge McLaughlin. The General Appraisers decide that cuttings involved in "C" marks entered at 2 cents a pound should have been entered at 8 cents per pound. That "C" marks entered at 2 cents a pound should have been entered at 8 cents per pound. That "C" marks entered at 2 cents a pound should have been entered at 8 cents per pound. That "C" marks entered at 2 cents a pound should have been entered at 8 cents per pound.

## NO HARVESTER DIVIDENDS.

### Cyrus H. McCormick Sends a Letter to Stockholders.

Cyrus H. McCormick, president of the International Harvester Corporation, has sent a letter to the stockholders of the company in which he states that no quarterly dividends will be paid in January, 1916. His letter follows:

The foreign conditions, which so largely affect the financial policy of the corporation, have changed so little since the note was sent out October 15 last that the directors have decided that no quarterly dividend on the common stock will be paid in January, 1916.

"Until present conditions are substantially modified it is not contemplated that any further quarterly notices will be issued."

The International Harvester Corporation was incorporated in 1913 and took over the International Harvester Corporation of New Jersey all its foreign business, together with certain other assets of the corporation on the common stock of the corporation were passed in October, 1914, owing to the fact that the foreign business of the company was seriously affected by the war.

## EXCHANGE RATES FIRMER.

### France On a Trifle, While Others Advance Somewhat.

Exchange rates on nearly all of the leading financial centres of Europe were stronger yesterday.

Demand sterling closed at 4.74 1/2, with cables at 4.74 1/2. This compares with 4.74 1/2 for the latter on Thursday. France was lower at 5.84 1/2 for checks and 5.84 1/2 for cables, against a previous close of 5.84 1/2 for checks and 5.84 1/2 for cables. Italian lire advanced from 6.64 to 6.60, while rubles closed at 29.70, as compared with 29.34 on the day previous.

U. S. Pipe Resumes Dividends.

The United States Cast Iron Pipe Company has resumed dividends on the preferred stock through the declaration of 2 per cent. out of earnings for the seven months ended December 31, 1915.

## FINANCIAL NOTES.

The Philadelphia Company has called for redemption on February 2, 1916, the \$2,000,000 of 5 per cent. bonds which were put on a dividend on November 2, 1914, and February 1, 1915.

J. P. Morgan & Co. have announced that they are preparing to issue definitive bonds in exchange for their trust certificates of the Cerrito de Pasco Copper Corporation.

The Bankers Trust Company has been appointed agent in New York for the collection of dividends on the preferred stock of the Braden Copper Company.

At the annual election of the Coffee Exchange the following officers were elected: President, William Lawrence; treasurer, James H. Taylor.

The following officers were chosen to serve for two years: Joseph D. McKelvey, Frank N. Jones, and Edward E. Diercks.

When Goldberg was a boy in San Francisco he wanted to be a newspaper artist. His father, a substantial, conservative business man, advised him to keep out of it.

"There is no money in the newspaper business," said the elder Goldberg. He knows better now.

To be sure, it has taken young Mr. Goldberg nearly twelve years to work up from an \$8 a week job to a guaranteed salary of \$50,000 a year, with commissions and things on top of that.

He didn't start right out to earn a railroad president's salary as soon as he got through college. Outside of fiction and the movies there isn't much to be made in the newspaper business.

For Goldberg is popular. If any one doubts it, watch the readers of The Evening Mail in the subway and the elevated; ask the next bank president or traffic cop or girl behind the counter that you happen to meet. Say "Goldberg" and see them grin.

It isn't always easy to analyze the causes of popularity. In Goldberg's case it is perhaps less difficult than ordinarily. He is so intensely human, so genuinely humorous. There is his work the touch of burlesque that is in it is always funny, but his pictures are very far from being merely burlesques. Grotesque and impossible as are the curious caricatures of humanity which he draws, their actions are always governed by the same motives that dominate all human action, and the reader sees in them as in a mirror of satire a reflection of the frailties, the foibles, the quality of Goldberg's work never less than fun.

Dealing with an infinite variety of subjects, he maintains in every picture the same keen edge of wit, the same laugh-provoking mirth that has made him famous. He is still modest about his own achievements. Not long ago, at a dinner of the Society of Illustrators, he met Charles Dana Gibson. The famous painter of beautiful women expressed his admiration for the newspaper artist's work.

"I will admit that perhaps my pictures are funnier than yours," said Goldberg, "but I wish I could draw like you can."

"Don't let anybody tell you you can't draw," said Gibson. "I certainly can't draw any better than you can, if as well. The best I can do is to make pictures of people as they really are. You can't do that. You make people as they never were and still have them human."

"GOLDBERG SEES THE FUN IN HUMAN NATURE"

Every Day on the Back Page of THE EVENING MAIL

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# CANADA MAY REFINER HER NICKEL OUTPUT

## May Build Up Industry as Result of War Demand.

OTTAWA, Jan. 21.—Another big industrial development in Canada consequent upon the war is likely to be the refining within the Dominion of the millions of dollars worth of nickel from Sudbury, which now goes to New Jersey for refining. It is said on reliable authority that a government commission is investigating the feasibility of establishing a refining plant at Sudbury. The object is to keep control of the export of a commodity so largely used in armament manufacture, and at the same time to take advantage of war conditions to build up permanently in Canada an industry that will prove valuable when peace comes.

Immense orders for shells and ammunition have already resulted in creating in the American nickel industry worth millions of dollars annually to Canada. Zinc and copper are now being refined here, and as a result of huge war orders these industries have retained very profitable proportions. It is stated that Canada instead of importing annually nearly two million dollars worth of zinc, as before the war, is now in a position to export zinc in armament manufacture, and at the same time to take advantage of war conditions to build up permanently in Canada an industry that will prove valuable when peace comes.

As a consequence of the success attending the zinc and copper industries the government is confident that nickel can also be profitably refined in Canada. At present the Sudbury industry is in control of the International Nickel Company of New Jersey, where the great bulk of the nickel refined in Canada is exported for last year totaled nearly \$7,000,000, of which nearly \$2,000,000 was found its way to Great Britain, the demand there having been greatly increased since the beginning of the war.

Early last year there was a strong agitation in England and Canada to have the Canadian Government prohibit the export of nickel to the United States, it being feared that some of it was being shipped to Germany. Investigation, however, that adequate precautions were being taken to keep Canadian supply from the enemy. But the agitation turned into a demand that the Dominion refine its own nickel, with the result that an announcement in regard to the matter is expected shortly in Parliament.

It is reported that the International Nickel Company of New Jersey may decide to build a refining plant at Sudbury, but this has not yet been confirmed. What is probable is that the Canadian Government will prohibit the export of nickel to the United States, it being feared that some of it was being shipped to Germany. Investigation, however, that adequate precautions were being taken to keep Canadian supply from the enemy. But the agitation turned into a demand that the Dominion refine its own nickel, with the result that an announcement in regard to the matter is expected shortly in Parliament.

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## BIGGEST YEAR FOR B. & O.

### First Half Shows Greatest Volume of Tonnage Ever Hauled.

BALTIMORE, Jan. 21.—A banner year in both gross and net revenue for the Baltimore and Ohio Railroad Company is indicated by the showing for the first six months of the fiscal year. If the gross continues at its present rate of increase, the year will show a record for the company, which will show the biggest year in its history.

The Baltimore and Ohio is handling the greatest volume of tonnage in its history at the present time, and this is expected to continue indefinitely because of the boom in industries due to war orders. In a few weeks the company will be receiving new tonnage from the Helen's run of the Consolidated Coal Company's West Virginia field, which will be divided with the Western Maryland Railway. These and other factors make it certain that the Baltimore and Ohio will set a new high record far above the present figure.

## APPELLATE COURT DECISIONS.

### Complete List Handed Down by First Department Division.

The following decisions were handed down yesterday by the Appellate Division, First Department:

Empire Development Co. et al. vs. Title Guaranty Co. et al. Order affirmed with costs and complaint dismissed with costs. Judgment reversed with costs. Opinion by Judge Smith. Order affirmed with costs. Opinion by Judge Smith.

James P. McNamee et al. vs. Title Guaranty Co. et al. Order affirmed with costs. Judgment reversed with costs. Opinion by Judge Smith. Order affirmed with costs. Opinion by Judge Smith.

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# NEW YORK NOW CENTRE OF WORLD'S FUR TRADE

## Pelt Price Control Has Been Wrested From London by Local Traders.

New York has become the centre of the world's fur trade, the international bazaar for trading in skins, the market which determines the price of furs everywhere.

On Tuesday, January 25, the New York Fur Auction Sales Corporation, organized for the specific purpose of bringing the world's fur headquarters to this city and wresting from the English their domination of the trade, will hold a great auction sale of pelts in the Grand Lodge room of the Masonic Temple at Twenty-third street and Sixth avenue.

Special trains will arrive in New York to-day, to-morrow and Monday preceding the auction sale bearing fur dealers from all over the country. One of the big specials will come from Chicago, another from St. Louis, another from the far West. Hundreds of men who make their living trading in skins will crowd the Grand Lodge room at the Masonic Temple. More than \$1,000,000 worth of skins will be sold in the three or four days of auctioning.

For many years, in fact until the war changed the situation, England—London—dominated the fur trade, as it dominated the money market and held the purse strings of the world's fur trade. In those years American dealers, the middlemen, who act between the trapper and the retailer, sent their furs to London for sale.

Upward of \$12,000,000 worth of skins were auctioned at the great London market each year. There the price was fixed by the London market, and the English fur magnates. If London said a No. 1 muskrat skin was worth 20 cents, 20 cents became the price all over the world. Now New York will dictate prices.

In the period of English domination two-thirds of the skins auctioned went to Germany, where they were sold to Russia and the Balkans. About one-third of the skins were sold to America, their prices fixed. But now there is no German patronage. American dealers decline to go to the British market. They have not the same security feeling as to the safety of their financial relations. They prefer to trade at home, to set